

Adirondack Power and Light Corp.

1st & Ref. 5 1/4% Bonds

Due March 1, 1950

Territory served includes Schenectady, Troy, Amsterdam, Glens Falls, Saratoga Springs, Oneida, Watervliet and Mechanicville. The General Electric Company owns approximately 50% of the common stock.

Price 96 1/2 and Interest Yielding about 5.75%

Harris, Forbes & Co

Pine St., Cor. Williams

NEW YORK

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Philippine Government Railway

MANILA RAILROAD

Southern Lines

First Mortgage 4% Bonds

ISSUED: 1909 DUE: 1939

FIRST MORTGAGE at the rate of \$42,000 per mile on 330 miles of railroad serving Manila and that portion of the Island of Luzon south thereof.

ALL STOCK of the Company owned by the Philippine Government—representing a Ten Million Dollar cash investment.

GUARANTEED as to interest by the Philippine Government by endorsement under authority of Act of Congress at Washington.

Price to Yield 7 1/4%

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Our Weekly Suggestions

Approximate
Price Yield

Consumers Pwr.

1st Lien & Unif.

5s, 1952 . . . 92 1/2 5.50%

Humble Oil & Ref. Deb.

5 1/2, 1932 . . . 98 5.75%

Chi. Ind. & Louisville 6s,

1966 98 6.10%

Car. Clinchfield & Ohio 1st &

Com. 6s, 1952 96 1/2 6.25%

On request we shall be glad to mail, regularly, our investment pamphlet—“Weekly Suggestions.”

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A Day of Reckoning in Mortgage Securities and A Word of Caution

Booklet \$1 on Request

LAWYERS MORTGAGE CO.

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Day's Dealings in Bonds

The Market

Sentiment in bond circles was distinctly more cheerful yesterday, and this improvement was reflected in a measure in the early trading in investment securities. Preparations are under way for an increased volume of trading, and the holidays and outstanding bonds are added to dealers' portfolios to meet the expected expansion of demand at this time. Interest in the day's dealings fell away later as accumulated orders were filled, but the tone remained firm. Buying support was spread rather generally if thinly over the list, strength of prices being attributable to the absence of offerings rather than to the proportions of the inquiry. Liberty bonds performed in particularly satisfying style, most of the issues scoring good fractional advances, while the new Treasury 4% moved back to par.

Transactions

Sales. Yield.

Liberty 2 1/2s	\$71,000	1947	100 00	4.25
do 2d 4 1/2s	100,000	1947	99 90	4.25
do 1st 4 1/2s	112,000	1947	99 90	4.25
do 2d 4 1/2s	130,000	1948	99 90	4.25
do 4th 4 1/2s	132,000	1948	99 90	4.25
Victory 1 1/2s	557,000	1928	97 00	4.25
U. S. Treasury 4% 1952	676,900	1952	97 00	4.25

Quotations

High. Low. Last. chge.

Liberty 2 1/2s 100 00 100 00 100 00 +0.00

do 2d 4 1/2s 98 90 98 90 98 90 +0.00

do 1st 4 1/2s 98 90 98 90 98 90 +0.00

do 2d 4 1/2s 98 45 98 45 98 45 +0.00

do 4th 4 1/2s 98 95 98 95 98 95 +0.00

Victory 1 1/2s 100 44 100 44 100 44 0.00

U. S. Treasury 4% 99 90 99 90 99 90 +0.00

Bid and Asked Quotations

Yesterday. Friday.

2 1/2s, 1937-47 100 00 100 00 100 00 +0.00

2d 4 1/2s, 1947 98 34 98 34 98 34 +0.00

2d 4 1/2s, 1948 98 45 98 45 98 45 +0.00

do 1st 4 1/2s 98 45 98 45 98 45 +0.00

do 2d 4 1/2s 98 45 98 45 98 45 +0.00

do 4th 4 1/2s 98 45 98 45 98 45 +0.00

Victory 1 1/2s 100 44 100 44 100 44 0.00

U. S. Treasury 4% 99 90 99 90 99 90 +0.00

Foreign Govt. and Municipal Bonds

(Interest to be added)

Argentina Nat Govt 7 1/2s 100 00 100 00 100 00 +0.00

Bolivian 5 1/2s 1948 97 95 97 95 97 95 +0.00

Bolivian 5 1/2s 1949 98 00 98 00 98 00 +0.00

Bolivian 5 1/2s 1950 98 00 98 00 98 00 +0.00

Bolivian 5 1/2s 1951 98 00 98 00 98 00 +0.00

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Bolivian 5 1/2s 1982 98 00 98 00 98 00 +0.00

Bolivian 5